

Comments on June 2019 Financials

- **Balance Sheet: *Page 1***

- Decrease in fund balance for this month is \$<323,208>, which results in an overall decrease for the fiscal year of \$<2,215,823>.
- Corporate Obligations (CD's)
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$0.00
- Government Obligations
 - Purchased \$0.00
 - Matured \$0.00
 - Sales \$0.00

- **Balance Sheets (Comparison): *Page 2***

- Comparison for the year - Fund balance this month is \$3,233,301 compared to \$5,460,857 a year ago.

- **Statement of Operations and Fund Balance: *Page 3***

- Paid \$8,631 to Magellan Behavior for the quarter - July - Sept 2019
- Paid \$33 to Weight Watchers
- Paid \$6,352 for Administrative expenses for April, May and June 2019
- Paid \$32,694 for Wellness program salary for May and June 2019
- Paid \$2,966 for Wellness Program Expenses in the month of June 2019
- Paid \$915 in bank fees:
 - \$40 to Union Bank for activity during the month of June 2019
 - \$875 to US Bank for the quarter
- Paid \$412 to Becker Capital for investment fees for quarter
- Paid \$5,398 to Perkins Coie for legal services for May 2019
- Paid \$114 to Everett Public Schools for copier costs
- Paid \$2,500 to Hyas for investments consulting fees for the quarter

- **Statement of Operations and Fund Balance (Comparison): *Page 4***

Things to note:

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
BALANCE SHEETS
6/30/2019

		<u>2018-2019</u>
ASSETS		
Cash & Cash Equivalents	\$	2,983,466
Corporate Obligations (CD's)		249,835
Government Obligations		
Prepaid Expenses		
Accounts Receivable		
Total Assets:		<u>3,233,301</u> =====
LIABILITIES		
Accounts Payable		
Cobra Premium Deposits		
Deferred Revenue - Premiums		
Total Liabilities:		
Fund Balance June 30, 2019		3,233,301
TOTAL LIABILITIES & FUND BALANCE	\$	<u>3,233,301</u> =====

EVERETT SCHOOL EMPLOYEE BENEFIT TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
For the Year Ended June 30, 2019

	<u>Current Month</u> (June)	<u>2018-2019</u>
<u>REVENUES:</u>		
Employer Contributions	\$ 1,964,810	\$ 23,226,216
Employee Contributions	587,029	7,036,353
Interest Income	1,315	43,115
Corporate/Govt Obligations - market value adj	(133)	5,343
 Total Revenues	 2,553,020	 30,311,027
<u>COST OF BENEFITS PROVIDED:</u>		
Aetna	1,711,932	19,250,715
Kaiser Premium	759,383	9,009,381
WEA - WA Dental	128,833	1,524,365
WEA - Willamette Dental	68,434	794,241
Metropolitan Life (\$50M) Premium	15,795	179,871
Metropolitan Life (VOL) Premium	16,660	192,993
Metropolitan Life - Vision	38,383	452,383
Metropolitan Life - LTD	68,106	762,309
Metropolitan Life - STD	7,562	84,954
UNUM LTC	1,126	13,030
Other Benefits	0	(31)
Optum	0	0
Magellan Behavior	8,631	43,155
Weight Watchers	33	5,733
 Cost of Benefits Provided	 2,824,877	 32,313,098
 Excess (Deficiency) of Revenues over Cost of Benefits	 (271,857)	 (2,002,071)
<u>ADMINISTRATIVE EXPENSES:</u>		
Administration	6,352	25,390
Wellness Program Salaries	32,694	130,860
Wellness Program Expenses	2,966	14,299
Audit Fee	0	9,938
Bank Fees	915	3,105
Investment Fees	412	1,160
Legal Fees	5,398	5,398
Liability Insurance	0	6,946
Misc. Expense	0	0
Office & Printing	114	163
Consultant Fee	0	1,701
Investment Consultant Fee	2,500	14,792
 Total Administrative Expenses	 51,351	 213,752
 Excess(Deficiency) of Revenue Over Expenses	 (323,208)	 (2,215,823)
Adjusted Fund Balance 6/01/19	3,556,509	5,449,123
 Fund Balance 6/30/2019	 \$ 3,233,301 =====	 \$ 3,233,301 =====